

to us very high prices—as high as \$2.50 each.

We went into the woods, bought the timber, took an axe and chopped down the trees and dried the timber in the sun and in dry kilns which we built for drying it in the woods. We were enabled to ship dry timber in larger quantities than could be done with green ones. We proceeded to manufacture barrels and made a saving in the cost and a gain in the quality of the barrel. We regarded this as a very great step of progress. We got the barrels at less than half the former cost, and they were larger in capacity by several gallons. The saving represented a very satisfactory profit as a business for the first time.

That was one of the things we did in the line of general improvement which enabled us to procure things cheaper than before and cheaper than our competitors could. At New York we built our own lighters and so reduced the cost of transporting oil from the cars to the warehouses, where again our expenses were less than those of competitors who did not own their own lighters and warehouses.

We were constantly in need of increasing our capital as our business developed, and by establishing ourselves in New York we were enabled to secure large sums of money at lower rates in New York than we could get in the West. We have always been large borrowers, and I am thankful to say that we have always been good credit. Capital was very valuable to us all those years. It extended our facilities with New York banks and we proceeded as rapidly as possible to increase our ability to purchase money in the cheapest market for the further development of our business. (The Standard Oil Company borrowed in Cleveland—here Mr. Rockefeller smiled broadly—"all the money they had to loan.")

Mr. Rockefeller said that New York was the principal exporting point in those days and that it had held its supremacy. He said also that his company absorbed the capital so fast that his competitors didn't have the same opportunities at capital that it had. As fast as the company needed capital for the various investments which made up its business, it reduced cost of its business it did so.

After a recess had been taken for the afternoon, Mr. Rockefeller told of buying out the oil companies, which were the beginning of the trust. The first of these was Standard Oil Company, the firm of Col. Oliver S. Payne, J. H. Clark and "a Mr. Hunt." In the latter part of the same year followed that of Alexander Schenck and Co. He personally had negotiations, Mr. Rockefeller said, with six or eight companies about this time, all of which were overplayed, there were too many railways, and the negotiations arose in the most natural way among the friends of the company. The line of business had seen profits decline from the earlier boom days.

Mr. Rockefeller said that in telling of the success of his associates in getting capital he had not told the whole story. "We made an utter failure of our negotiations for more capital," he said. "The failure of the other line of business. Their failure had been aroused by earlier experiences in the oil fields when they had been led to invest in inflated stocks and were suffering as a result from one capitalist to another from some of those earlier experiences. Our ability to obtain capital was largely increased by our agreement by such men as Mr. C. B. Smith to associate with us through these purchases of other firms. We recognized that we must increase our business to the extent and in that way reduce our expenses."

These purchases were paid for some in cash and some in capital stock, which was increased to provide for the increased number of shares required.

Q. You say that you personally conducted some of these negotiations. Were any coercive measures used by you? A. None whatever; repeating with greater emphasis none whatever. They were fair negotiations, and everybody in the room said they were. I have always made—and no other.

Q. What led you to make these purchases? A. The extension of our domestic trade, primarily.

Q. You had faith in the business? A. (Smiling) "Twice I had."

Q. Everybody did not share it? A. No. The oil business was always considered—and looking back now from these latter fifty years it is the same now as it was then—a very hazardous undertaking and not to be classed with the stable business of to-day, such as banking and other enterprises.

Q. What proportion of the men you bought out in these purchases preferred cash to stock of the company? A. I don't know as I can state exactly. Possibly one-half took cash. The general purpose was the good hard cash—that they could invest in something else. But as one dear old man said to me—

A sign from Mr. Milburn stopped Mr. Rockefeller and he bent forward laughing and flushing and said to the stenographer, "Write everybody in the room laughed with him. 'No, out that out.'"

Mr. Milburn changed the subject by asking Mr. Rockefeller what he knew of the South Improvement Company. Mr. Rockefeller said that neither he nor his brother nor Henry M. Flagler entertained the views regarding that company that some of their friends had. He said that he took a small interest in the shares of that company. The negotiations were carried on by Thomas A. Scott, W. C. Ward of Philadelphia, and Joseph E. Watson, Jr. and his associates participated with friends of Commodore Vanderbilt in the scheme, in which Pennsylvania oil interests were concerned.

Q. Did you and your associates initiate the railroad company? A. Emphatically, we did not.

Q. Did they come to see you about it? A. They did. We did not share their views about it and so stated to them more than once.

Q. Why did you take an interest? A. It must be remembered that Thomas A. Scott, then potent factor in the Pennsylvania Railroad, was not to be disregarded by any means by railroad men and by the friends of the oil business. They were enthusiastic about the scheme. We did not wish to break with these gentlemen or with Mr. Scott. We went in, not having confidence, as we now plainly stated to them, in the scheme. The standard oil interests were in the minority.

Q. Was any stock of that company ever issued or any payment on it made? A. I have no recollection of any stock of that company ever being issued or of any money being paid on it. The scheme never went into operation. There was never any business done under the South Improvement Company. That was well understood at the time. That was the result that Mr. Flagler and my brother and myself expected. But we deemed it better not to break with the powerful Mr. Scott or with the friends of the men in the refining interests. They thought they were going to get a great deal of freight business and the refining business and everything else—that it was the finest thing in the world for the oil business. We did not believe that it could be worked out.

Upon Mr. Milburn saying that he wanted to take up a new subject, the Producers Union, the hearing went over to to-day.

#### STANDARD OIL INDICTED.

John D. Believes Anti-Discrimination Law Has Been Violated.

ST. LOUIS, Mo., Nov. 18.—The Lyons county grand jury at Rock Rapids, Ia., this morning returned an indictment against the Standard Oil Company of Indiana charging discrimination in violation of a new State statute forbidding

PRICES CURBED IN 6 TO 14 DAYS.

NO OFFENSES.—The grand jury at any case of holding, blind, bleeding or protruding

File in a 6 to 14 days or money refunded. 600.

## IMPORTANT ANNOUNCEMENT

THE TRUSTEES OF E. M. GATTLE & CO.  
MR. JAMES G. CANNON, CHAIRMAN,  
DIRECT THE REDUCTION, BY MEANS OF  
RADICAL PRICE REVISION

OF OUR PRESENT LARGE STOCK OF FINE  
JEWELRY, PEARLS AND PRECIOUS STONES.  
WE SHALL ACCORDINGLY OFFER TO ALL  
PURCHASERS, FOR A LIMITED TIME, THE  
OPPORTUNITY TO MAKE SELECTIONS AT VERY  
LIBERAL DISCOUNTS.

E. M. GATTLE & CO.  
GOLDSMITHS AND JEWELERS  
FIFTH AVENUE AND THIRTY-THIRD STREET

corporations to charge different prices for products at points where freight rate conditions are equal.

It is charged in the indictment that the Standard Oil Company sells oil two cents per gallon cheaper at Alton, Ill., where there is an independent oil company, than at Deon, Ia., where there is no such competition. S. D. Rinker, county attorney, announces that he will carry the case to the Supreme Court if necessary to secure conviction. The penalty is not more than one year in jail or a fine of between \$500 and \$5,000, or both.

TO GET ROCKEFELLER OFF  
Because the Standard Has Withdrawn Its 5 Cent Premium on Oil.

TOLEDO, Nov. 18.—Prosecutor David Tolson filed a motion in the Probate Court at Findlay, Ohio, asking that the information previously filed there against John D. Rockefeller charging him with violation of the Valentine anti-trust act be dismissed and that the costs be assessed against the defendants.

David's reason for this action is, according to the motion, that the Manhattan Oil Company, which is a subsidiary of the Standard Oil Company, has agreed to withdraw the premium of five cents a barrel which it has been paying for oil to the independents.

PEONAGE CASES FILED.

Lawyers Say Government and Defense Have Spent \$500,000 on Them.

The peonage cases instituted by the United States Attorney-General involving the Florida East Coast Railway extension over the Florida Keys were dismissed yesterday afternoon by Judge Hough and a verdict of not guilty in favor of all the defendants was directed. The defendants were Francisco Sabia, E. L. Hough and two men named Harley and Hough.

The indictments charged conspiracy to permit the holding of laborers in a condition of slavery and also the holding of them in slavery. The trial was based entirely on the conspiracy indictment, the other being thrown out. Three remaining indictments against Sabia charging kidnapping will be disposed of to-day.

There was evidence that tended to show that Sabia had conspired to send men into slavery. There was also evidence that tended to show that Sabia and Triay had conspired to bring about this condition of peonage and that a conspiracy could be an offense, but the defense charged and this testimony does not involve Harley and Hough at all.

It is estimated by the lawyers that nearly \$500,000 has been spent by the government and the defense in preparing the peonage cases for trial. The defense alone has called 1,500 witnesses and maintained them here at large expense. About 200 more are expected to be called.

The Florida East Coast Railway began its extension work over the Keys in 1905 and Sabia and Triay opened an employment agency in Prince Street in this city and advertised in alluring terms for laborers for the railroad. Many men and boys from Manhattan and Brooklyn were lured to the island to work there for a specified period. It is charged that the conditions on the Keys were not as they were represented to be and also that the men were forced to work under armed guard until their passage money had been paid, that is, they were held in a state of peonage.

HUGHES AND CHANLER MEET.

They Shake Hands and the Defeated Congratulates the Victor.

ALBANY, Nov. 18.—Gov. Hughes and Lieut.-Gov. Chanler met to-day for the first time since the two men were nominated for the office of Governor. The occasion was the meeting of the Board of Trustees of the State Public Buildings. The place was the Governor's inner sanctum of the Executive Chamber in the Capitol Building. The only person present was the Governor's secretary, Robert H. Fuller. The third member of the board, Speaker James W. Wadsworth, did not attend the meeting.

Gov. Hughes and Lieut.-Gov. Chanler were both nominated before the election and when the two met to-day they shook hands, while the Lieutenant-Governor congratulated the Governor on his election. Then they settled down to work, which took up their time for an hour.

Consideration of business connected with the progress of the new State Education Department was the occasion of the meeting. It was decided by the trustees that the contractors should get the marble of which the new building will be largely constructed from the quarries at East Dorset, Vt., the owners of which in this State at over Dutchess county, holding the stone at a figure about 25 per cent. higher than it could be secured in Vermont.

Demand From New England for Free Hides.

BOSTON, Nov. 18.—At a meeting of the New England Shoe and Leather Association to-day a resolution was adopted demanding that the duty on hides be remanded to a preamble declares that duty on hides which has been levied since 1897 has done much harm.

Funeral of Stephen A. Smith.

There was a goodly attendance at Merritt's last evening at the funeral of Stephen A. Smith, for forty years the confidential messenger of Roscoe Conkling, Gov. Cornell, Senator Platt and other notable Republicans. The funeral was held at the State cemetery. The funeral will be at Albany this morning in the Rural Cemetery.

Jokers Scatter Snuff, Friend Killed by Sneezing.

PATERSON, N. J., Nov. 18.—Powdered snuff scattered to-day by jokers in the saloon of Andrew M. Taylor, a brother of Police Captain Taylor, caused the proprietor to sneeze so hard he ruptured a blood vessel and died to-night of hemorrhage. The jokers were men of prominence and friends of Taylor. No criminal action will be taken. Mr. Taylor was 40 years old and married.

Westinghouse-Brookbank Engagement.

SPECIAL CABLE DISPATCH TO THE SUN.  
LONDON, Nov. 18.—George Westinghouse, Jr., of Pittsburgh and Evelyn, daughter of Sir Thomas Brookbank, will be married on December 18.

Correct Dress for Men

Stylish storm coats  
in a variety of fabrics,  
\$25 to \$55, ready to wear.

#### SPEAKS A WORD FOR CANNON

SHERMAN TELLS TAFT SPEAKER SHOULD BE REELECTED.

Says Cannon Would Work With the Administration—Taft Listens Without Comment—T. E. Burton in a Quagmire—Congratulations Wined to Cuba.

HOT SPRINGS, Va., Nov. 18.—Mr. Taft arrived here at 11 o'clock this morning anticipating a golf game and met Sherman and Ward. Nine inches or more of snow barred the golf, and the Vice-President and the national committee man from New York were waiting for the President. They had had a private car on the side track for the last two days, waiting only for the return of Mr. Taft, who according to their declarations when they came here was the farthest from their thoughts. They went away in the special car to-night.

But at that Messrs. Sherman and Ward spent the afternoon with Mr. Taft. Both of them told him that they were sure Elihu Root would be the next Senator from New York. Mr. Taft said late in the day he had hoped Mr. Root would be his Secretary of State, but that there could not be a better man in Congress to advance the purpose of the Administration.

"I shall have a hard time filling his place," Mr. Taft said. "Mr. Root is a great statesman. He always saw emergencies coming and provided for them."

Mr. Taft said he would not make up his Cabinet definitely until February. The work that James S. Sherman had put for himself this afternoon brought him back to the hotel with perspiration streaming from a flushed face in striking contrast with the snow on the ground. He had been pointing out to Mr. Taft the impracticability of an attempt to defeat Joseph G. Cannon for Speaker.

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Theodore E. Burton in the meantime was waiting anxiously at the hotel to see Mr. Taft, but he was unable to do so until to-morrow. Mr. Burton desired to see Mr. Taft and to see Mr. Taft's Secretary of State, but he was unable to do so until to-morrow. Mr. Burton desired to see Mr. Taft and to see Mr. Taft's Secretary of State, but he was unable to do so until to-morrow.

The President-elect sent this telegram to Gov. Magdon to-day:

"I congratulate the Cuban people on the victory of the law. The Cuban people have chosen a peaceful and honest ballot and a fair count of the candidate of the majority. I congratulate you, Col. Crowder and the Electoral Commission upon the successful execution of the electoral law as prepared by the commission and supervised and executed by you."

TO SUCCEED BISHOP O'CONNELL.

Trustees of Catholic University Select Three Names for Rector.

WASHINGTON, Nov. 18.—The trustees of the Catholic University of America, in annual session here to-day, selected three names as eligible for rector of the university to succeed Bishop O'Connell, who has expressed a desire to retire.

The names were not made public, but will be forwarded to Rome, and one of the three will be approved by the Pope. The appointment carries with it the office of Bishop.

The names selected are believed to be Bishop O'Connell, who, notwithstanding his request to be relieved, was again recommended; Mgr. Michael J. Lavelle, pastor of St. Patrick's Cathedral, and Vicar-General of the Archdiocese of New York; and Dr. Edmund Thomas Shanahan of the Catholic University.

Cardinal Gibbons said many other high Church dignitaries attended the meeting.

Surgeon Goes Bankrupt.

Edward J. Bermingham, a physician residing at 142 East Forty-eighth street, who had an office at 546 Fifth avenue, has filed a petition in bankruptcy, with liabilities \$20,000 and assets \$831. The large estate of Charles F. Bassett, \$17,500, on a judgment obtained on June 15, 1906. Bermingham's life is insured for \$17,000. Dr. Bermingham is a member of the New York Medical Society and the New York Hospital. His attorney said last night that the judgments were for the printing of medical books.

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Garments that are modelled  
to meet the views  
of particular men.

#### ROBERT COLLYER'S 86 YEARS

HONORED BY FELLOW MEMBERS OF UNITARIAN CLUB.

Pastor Emeritus of Church of the Messiah Tells His Story That He Has Gained Pleasantly and Isn't Worried About the Final Parting—Carnegie Talks.

The Rev. Robert Collyer, pastor emeritus of the Unitarian Church of the Messiah, stood before a mammoth cake which bore eighty-five flaming candles in the banquet hall of the Hotel Manhattan last night and told nearly two hundred members of the Unitarian Club and their friends how sweet a thing it was to grow old naturally. Before he had finished there were many in the room who had tears in their eyes for the preacher who for nearly thirty years had filled the pulpit of the Church of the Messiah spoke almost as if it were in parting.

"It seems to have been the simplest thing in the world to live along and to do as I have done," said the white haired guest of the evening. "You have so burdened me with praise of what I have done, as you see it, that I seem crushed with humility. Yet it has not been hard to do the little good that I have done and with which you credit me. I have just lived; made no special effort to do anything but live right."

"I don't bother a bit about how much longer I have to live. I can imagine myself going home to-night myself and going to a sleep from which the awakening will be in a better and sweeter morn. I live by faith, by as much faith as I can summon, because I cannot live without it. I love the sunlight and I stay in the sunlight as much as I can because it is good for old men to do so. Yet the dark has no terrors for me. Whenever the night comes for me I will be ready and waiting for it."

Many of the ministers from the Unitarian Church in New York, Boston and neighboring cities assembled to pay honor to Mr. Collyer. The Rev. Dr. Price, pastor of the church that Judge Taft attends in Washington, was among those who sat down to the birthday dinner. Rabbi Wise and several clergymen from denominations other than the Unitarian in this city were among the guests.

In the guests' table with the Rev. Mr. Collyer were Cyril H. Burdette, the toastmaster of the evening; Andrew Carnegie, Mr. Carnegie, the Rev. Frank Oliver Hall and Mrs. Hall, the Rev. Edward A. Horton of Boston, the Rev. Dr. Thomas R. Slicer and Mrs. Slicer, the Rev. William C. Gannett and Mrs. Gannett, Mrs. Cyril Burdette and the Rev. John Haynes Holmes, associate pastor of the Church of the Messiah.

Other, who were guests were the Rev. Edgar S. Wiers and Mrs. Wiers, Mr. and Mrs. Frederick P. Foster, Dr. Henry W. Callahan, Mr. and Mrs. Ralph C. Morse, Mr. and Mrs. J. H. Rogers, Mr. and Mrs. James T. Bixby, Franklin S. Wright and the Rev. Mr. St. C. Wright and Mrs. Wright, Philip Constock, Arthur Carnegie, Mr. and Mrs. R. H. Dutton, Mr. and Mrs. G. Derby White, the Rev. C. S. Dutton and Mrs. Dutton, Mr. and Mrs. Hersey Brown and Mr. and Mrs. James T. White.

The toastmaster introduced Andrew Carnegie first of the speakers because, he said, Mr. Carnegie might have known Mr. Collyer who they were boys in Glasgow.

"I left Glasgow in 1848," said Mr. Carnegie; "my friend Robert left it two years later, so for once in my life I was ahead of him in achievement. If you stop to think of it we have both followed much the same pursuits in this country. He followed the prophets and so did I. He followed the prophets and so did I. He followed the prophets and so did I."

The Rev. Dr. Edward A. Horton of Boston declared he had met the guest of the evening forty-three years ago in Onondaga, N. Y., when he was a young preacher, raw from college, the speaker said he ventured in with a letter of introduction to the even then well known

EDWARD KING DEAD.  
President for Thirty-five Years of the Union Trust Company.

Edward King, president for the last thirty-five years of the Union Trust Company, where John D. Rockefeller keeps his personal account, and chairman in 1903 of the board of directors of the company, died at 10 o'clock last night at his home, 1 University place, after an illness of two weeks. His condition had not been regarded as serious until yesterday. He was a member of Grace Church and Dr. Huntington will probably read the funeral service.

Mr. King was the son of James Gore King, a famous New York banker, and was the grandson of Rufus King, one of the first Senators from New York State and Minister to England. His mother was Sarah Rogers Grace, daughter of Archibald Grace. His father had resided in Liverpool as the representative of an American firm from 1818 to 1824, after which he returned here to enter the banking business; was elected to Congress in 1846 and re-elected in 1848. He was a member of the Chamber of Commerce. After the panic of 1857 and the suspension of specie payments James Gore King went to London and induced the Bank of England to advance \$5,000,000 in gold to his firm, which was the basis for resumption.

Edward King was born at the family country place, Highwood, Westchester, in 1823. After his graduation from Harvard in 1853 he went into the banking firm of James Gore King's Sons, his father having died the same year. He served as president of the New York Stock Exchange in 1872 and he was called in the panic year 1873 to the presidency of the Union Trust Company. The company's work was established in a building on Broadway at the time, but under his management its position was soon restored and the basis of its present prosperity was laid.

Mr. King's first wife was Jane Ramo, daughter of Dean Ramo of Edinburgh. She died in 1873. He married in 1885 Elizabeth Fisher of Philadelphia, who survives him. Three daughters and two sons, who were the children of his first wife, are the Misses Isabella and Elizabeth G. King, Mrs. Herman Le Roy Edgar of Dobbs Ferry and James Gore King of New York City. His third son, Edward, is the son of his second wife.

Obituary Notes.

William F. Coffey, a newspaper writer, died at his home, 144 Ashburton avenue, at 11 o'clock yesterday morning following an illness extending over two years. He was 67 years old. He was a member of the Astoria section of Long Island City from childhood. He began his newspaper work by establishing a weekly paper, the "Astorian," in 1872. He was married to Mary F. Coffey, daughter of John F. Coffey, a member of the firm of Coffey, Taylor, Mount Pleasant, House, Twin Mountain House and Crawford's. He left the Crawford House a few years ago. He was married twice and leaves three daughters.

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#### New York Philadelphia

In Two Hours  
Every Hour on the Hour  
New Jersey Central  
—Reading

From 7 A. M. to 6 P. M. in addition to other trains Ten minutes before the hour from West 23d Street On the hour from Liberty Street. Parlor car on weekdays fine copy of the Sun, morning, noon